



6 August 2019

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 13 August 2019
Issue and Settlement Date	Wednesday, 14 August 2019
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.109375 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	1¾% Treasury Gilt 2049
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£10,516.5 million
Maturity Date	22 January 2049 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BFWFPP71
SEDOL Code	B-FWF-PP7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 January 2020 (Standard Coupon)

Note 1: Bids may be made on either a competitive or a non-competitive basis. Details of the bidding procedures are set out in the prospectus and in the Information Memorandum. Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30 am on Tuesday, 13 August 2019.

Note 2: Holders may elect to have United Kingdom income tax deducted from interest payments, should they so wish, on application to the Registrar, Computershare Investor Services PLC.

Note 3: Subject to the provisions of the Information Memorandum, this auction will be eligible for the Post Auction Option Facility of an additional amount of the Gilt equivalent to 15% of the nominal amount of the Gilt allocated at the auction. Details of the Post Auction Option Facility procedures are set out in the Information Memorandum.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

## Documentation

Prospectus DMO : 6 August 2019	<a href="https://www.dmo.gov.uk/media/16040/prosp060819.pdf">https://www.dmo.gov.uk/media/16040/prosp060819.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	<a href="https://www.dmo.gov.uk/media/14590/infmemadd200117.pdf">https://www.dmo.gov.uk/media/14590/infmemadd200117.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.pdf</a>

## Applications from Members of the Approved Group of Investors

Application forms from Approved Group members must be sent to Computershare Investor Services PLC, who is acting on behalf of the DMO, at the following address: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Tuesday, 13 August 2019. They may also be lodged by hand at the DMO, Eastcheap Court, 11 Philpot Lane, London, EC3M 8UD not later than 10.00 am on Tuesday, 13 August 2019.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £123.50 per £100 nominal of the Gilt.

## Remit 2019-20

Gilt sales of £117.8 billion (cash) are planned in 2019-20 and progress against the remit is summarised in the table below (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

Gilt sales relative to remit plans 06 August 2019 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	15,161	8,397	7,137	2,911	33,606
PAOF proceeds to-date	829	1,231	0	240	2,300
<b>Auction and PAOF proceeds to-date</b>	<b>15,990</b>	<b>9,628</b>	<b>7,137</b>	<b>3,151</b>	<b>35,906</b>
Syndication sales to-date	0	0	4,768	4,186	8,955
Gilt tender sales to date	0	0	0	477	477
<b>Total gilt sales to date</b>	<b>15,990</b>	<b>9,628</b>	<b>11,905</b>	<b>7,815</b>	<b>45,338</b>
Auction sales required to meet plans	14,910	16,872	11,763	10,949	54,494
Number of auctions remaining	5	6	5	8	24
<b>Planned gilt sales at auctions</b>	<b>30,900</b>	<b>26,500</b>	<b>18,900</b>	<b>14,100</b>	<b>90,400</b>
Number of auctions scheduled	10	9	8	10	37
Average auction sizes Q2 2019-20	3,047	2,866	2,364	1,369	
Planned syndication sales	0	0	13,400	8,000	21,400
Syndication sales required to meet plan	0	0	8,632	3,814	12,445
Remaining unallocated sales					5,523
Total planned supplementary gilt sales					27,400
<b>Total planned gilt sales</b>					<b>117,800</b>